



John Reich Journal

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 1680 Windham, ME 04062

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues\$25.00
 Life Membership\$625.00

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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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Cover Photos: The coin plated on the front and back cover of the Journal is the obverse and reverse of the newly discovered 1803 "Large 3" B-8, BB-257 silver dollar die marriage. This new die marriage was discovered in 2014, and pairs a previously unknown obverse die to a known reverse die. The reverse die was used previously in striking the 1803 B-6, BB-255 marriage. The key diagnostic for the newly discovered obverse die is the recutting of the T in LIBERTY at and below its base.

Photo courtesy of Heritage Auctions.

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Official publication of the
John Reich Collectors Society

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Whole No. 75

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Editor's Comments

Welcome to the first issue of our 25th volume. We have come a long way since our inaugural issue in 1986. Dave Davis, our first president and editor, welcomed a limited cadre of bust collectors to that landmark issue explaining the genesis of the organization. The co-authors of Early United States Dimes realized that an organization dedicated to all of the bust series would foster the exchange of information and research. Little did they know how we would evolve and what the John Reich Journal would become all thanks to the many dedicated authors we have had over the years.

David closed his initial editor's comment section with; "I am looking forward to putting together the next issue of the Journal. I believe there are enough people interested in seeing this enterprise succeed and that there is a need for everyone to band together to promote the collecting of early U.S. silver by date, by die varieties and by type."

I too look forward to compiling each issue of the journal for the membership and hope that everyone enjoys the efforts of the officers and authors to bring you the latest information concerning the bust series.

Remember to mark your calendars for the upcoming ANA show in Chicago. We will have our annual membership meeting on Wednesday August 12th at 8:00AM at the Stephens Convention Center. Please see the ANA schedule of events for the room number. We will conduct the annual business of the club as well as awarding the Jules Reiver award and induction of our newest HOF members.

Half dime collectors, pay special attention to the census announcement below as we will have limited time to compile the next issue of the journal. Please send your census information to Steve NOW to be included in the next issue.

NOTICE

Half dime census information is now being solicited for inclusion
in the July pre-ANA issue of the John Reich Journal.

**Please email your complete inventory listing (including all duplicates and die states)
of all your 1792, Draped Bust, Flowing Hair and Capped Bust half dimes to:**

Stephen Crain at: mrhalfdime@aol.com
Or mail hard copies to:

**Stephen A. Crain
P. O. Box 1680
Windham, ME 04062**

Please include all of your cud examples, as well, as we are responding to
collector demand to include this information.

Please respond before May 15, 2015 to ensure inclusion of your collection
in this census. **This is a hard cut-off date – no exceptions.**



Letter to the Editor

By Glenn Peterson

Looking forward to the JRCS meeting at ANA summer 2015

Hi members of JRCS. At the ANA meeting in Chicago we will be studying select die marriages of bust half dimes, dimes, quarters and dollars after the general meeting. Our purpose is to study the progression of die with die chips, cracks and remarriages that occur as the die ages. We will record that information and distribute the results to the membership after the ANA. I need your help in selecting marriages for study in the half dime, dime, quarter and dollar series. Please email me with your suggestions at gpeters@tds.net or list your suggestions with our weekly e-newsletter. Bust half study for this year will be of 1828 coins and will be held after the BHNC open meeting. Please bring your coins for study.

A Report on the Presentation at the JRCS Meeting, January 2015

What Happened to Reverse K in 1827 Bust Halves?

The Bust Half Nut Club has annual studies of select coins to further our knowledge of bust halves. Each year we have studied one year's coins with a gathering of collectors bringing their coins for study. 1827 has the most die marriages for any coin in the capped bust half series. So when we studied 1827, we split the number of coins in half with ANA 2013 focused on O-101 through O-124. My friend Bob Theolin at that annual meeting examined my 1827 O-112 and brought to my attention the unusual damage found on the O-112 issue. Something had caused a curved line under the eagle's left wing that continues into the eagle's leg. This caused several thin lines over the wing-feathers, causing part of a feather to disappear. It also produced a depression in the field below the left wing. Now a depressed area in the field, the highest part of the die, means that part of the die was raised to form that depression on the coin! Clashed dies often occur but they usually cause a mark down into the die creating a raised area on the coin. In this case the damage elevated the die causing the depression in the field. How unusual is that? This peaked my interest to do more research.

Reverse K first appears with the production of 1827 O-113. All O-113's studied lacked these defects. The next coin from this die is the 1827 O-112. Most of the O-112's have this damage. Our new Young Numismatist in the BHNC, Garrett Ziss, studied the O-112's in the Heritage archives and discovered 1 of 10 represented without the marks. Late die states of the O-112 have an obverse bisecting crack. Do

they have these marks? Yes, but not the depressed area in the field. Apparently after many O-112's were produced with this depressed area in the field the die wears and the field is again flattened. Finally, the die is used for the ultra rare 1827 O-149. I am fortunate to own one of these rare issues and the die lines are present in the wing and tail-feathers, but not the depression in the field.

I presented this conundrum to the JRCS meeting at FUN show this January and the consensus was that some object damaged the die moving in an angle to scrape across the wing and tail feathers and dig into the die where the field meets the wing elevating that part of the die. *Interesting!* I thought the die of hardened steel was brittle and would more likely fracture than bend. Does anyone else have any additional theories?

David Finkelstein was kind enough to scan the coins and do superimposed images of the coins to help me with my presentation. He did a superimposed image of the obverse and reverse of the coins showing that clashing, if present, would involve the mouth of Miss Liberty at the point of the wing where it was damaged. In my opinion clashing, if present, would not explain the die damage. What is your opinion?



David Finkelstein's super imposed images of 1827 O-113/112



How the Mint Act of 1792 Prevented the Deposit of Bullion & the Striking Of Silver & Gold Coins

By David Finkelstein

The United States Mint first struck copper coins in February, 1793 (Cents), silver coins in October, 1794 (Dollars), and gold coins in July, 1795 (Half Eagles). The first precious metal deposit consisted of 94,532 Troy ounces (gross weight) of French silver coins and was made by the Bank of Maryland on July 18, 1794. This deposit was 2 years and 3 months after President Washington signed The Mint & Coinage Act of April 2, 1792 into law. Did no one attempt to make a bullion deposit prior to July, 1794? On the contrary, multiple attempts were made to make bullion deposits. Those that attempted either changed their minds, or were turned away by the Mint.

There were 4 issues with The Mint & Coinage Act that had to be corrected before bullion deposits could be made, and silver and gold coins could be struck:

1. The Mint did not have a bullion fund, with silver and gold coins on hand, to support an immediate exchange for bullion deposits.
2. It was unclear which Mint employee would accept a bullion deposit and store it prior to being coined.
3. The surety bonds for the Assayer and Chief Coiner were too high.
4. The position of Melter & Refiner did not exist.

The Director of the Mint, David Rittenhouse, was aware of these issues day one. When he determined that he could not resolve the issues his way, by “bending the law”, he officially informed the Secretary of State of the issues. The Secretary of State then informed the President of the United States, who then informed Congress to persuade them to enact legislation to resolve the issues.

There were multiple letters between the Director of the Mint (David Rittenhouse) and the Secretary of State (either Thomas Jefferson or Edmond Randolph) regarding these issues. There were also multiple letters between the Secretary of State and the President of the United States (George Washington) regarding these issues. This article focuses on three letters that had the greatest impact in identifying and resolving the issues with The Mint & Coinage Act; two in 1793 and one in 1794.

First: The Relationship Between Jefferson & Rittenhouse

Thomas Jefferson was just not David Rittenhouse’s boss. Jefferson and Rittenhouse were close friends for many years. Both were very active members of the American Philosophical Society (APS). David Rittenhouse joined the APS in 1768. Thomas

Jefferson joined the APS in 1780. Rittenhouse served as Curator, Librarian, Vice President, and was 2nd President of the APS from 1791 until his death on June 26, 1796. Jefferson served as Councillor, and as Vice President beginning in 1791. After Rittenhouse's death, Jefferson was elected the 3rd President of the APS. When working at the Mint, Rittenhouse reported to Jefferson. When at the APS, Jefferson reported to Rittenhouse.

It is reasonable to assume that Rittenhouse and Jefferson saw each other frequently; at the Mint (at 7th and Filbert), 5 blocks away from the Mint at the Secretary of State's office (at 287 High Street – now Market Street), and 3 blocks away from the Mint at the APS (at 104 5th Street). It also seems reasonable to assume that Jefferson was aware of the issues at the Mint prior to Rittenhouse informing him in writing. Rittenhouse most likely informed Jefferson in writing when it was time to officially elevate the issue(s) to the President of the United States.

Next : Definitions - Gross Weight & Standard Weight

The letters quoted in this article make reference to *standard*, *standard bullion*, or *standard fineness*. In the 17th and 18th centuries, each country had different standards for the percentage of silver and alloy mix in their silver coins, and the percentage of gold and alloy mix in their gold coins. For example, British silver coins were 92.5% silver, French silver coins were either 20%, 25% or 91.7% silver, Mexican silver coins were either 90.3%, 91.7% or 93.1% silver, Peruvian silver coins were either 90.3% or 91.7% silver, and Massachusetts silver coins were 92.5% silver. Per The Mint & Coinage Act:

1. The Half Disme through the Dollar were to be 89.24% silver and 10.76% copper. The *standard* weight of the Dollar was 416 grains, comprised of 371.25 grains of pure silver and 44.75 grains of copper. The other silver denominations were proportional to the Dollar.
2. The Quarter Eagle through the Eagle were to be 91.67% gold and 8.33% silver/copper alloy mix. The *standard* weight of the Eagle was 270 grains, comprised of 247.5 grains of pure gold and 22.5 grains of silver/copper alloy. The other gold denominations were proportional to the Eagle.

The *gross weight* of a deposit (in Troy ounces, pennyweights and grains) was simply the total weight of the deposit. Deposits could have been a mixture of bullion nuggets, scrap, bars, ingots, silver coins, and/or gold coins from multiple foreign countries (each with

varying bullion and alloy percentages). Note that the Mint accepted multiple deposits in 1795 that consisted of gold dust.

The *standard weight* of a deposit (in Troy ounces, pennyweights and grains) was determined after the entire deposit was sorted into piles of items with identical fineness (for coins that was based on the country, denomination and date), then a few grains (or shavings) of each pile assayed. Based on the assay results, the standard weight was equal to the calculated weight of the deposit after it would be melted and all alloys removed, then refined into ingots with the proper alloy percentage added back in as mandated by Congress above.

Issue 1: No Coins On Hand To Support An Immediate Exchange

On August 15, 1793, Secretary of State Thomas Jefferson wrote a letter to President George Washington. Contained within that letter was the following text:

The Director also informs me that much silver is brought to him to be exchanged for coin, but not having the coin ready the silver is carried away again. he is of opinion that if the Treasurer was directed to deliver him 1000. Dollars to be coined into dismes & half-dimes, & to be permitted to lie in the mint till wanted for the Treasury, it would serve him in the mean time as a stock exchange, and enable him to take in the parcels of silver offered as beforementioned. he would by this means throw small silver into circulation & greatly relieve the demand for copper coinage. I have the honor to be with great respect & attachment, Sir, your most obedt & most humble servt. Th: Jefferson

Section 14 of The Mint & Coinage Act defined two methods for converting bullion deposits into coins:

1. The bullion would be made into coins, free of charge, however “*the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof*”. In other words, the depositors had to wait their turn.
2. If both the Director of the Mint and the depositor agreed, there would be “*an immediate exchange of coins for standard bullion, with a deduction of one half per cent..., as an indemnification to the mint for the time which will necessarily be required for coining the said bullion*”. In other words, if the

depositor brought in bullion already melted and refined to the standards of the United States, and the Mint had coins available, a bullion deposit could be immediately exchanged for coins for a fee of $\frac{1}{2}$ %.

Rittenhouse informed Jefferson that “*much silver*” was brought to the Mint “*to be exchanged for coin*”, however, it was “*carried away*”. It is therefore reasonable to assume that multiple people attempted to make bullion deposits for an immediate exchange into coins. Since the Mint did not have silver and gold coins on hand, and the depositors did not want to wait for the coins to be struck, the bullion was never deposited with the Mint to be coined.

There were two ways to have coins on hand to support an immediate exchange:

1. The first, per Jefferson’s letter, was to have the Treasury Department deposit bullion with the Mint that would be used to keep coins on hand in case someone wanted to do an immediate exchange of bullion for coins.
2. Second, if there were enough bullion deposits previously made, the Mint could use the coins struck from previous deposits to support an immediate exchange for bullion, then use the incoming bullion to replenish the bullion used from the previous deposits. In other words, the Mint would rob Peter to pay Paul.

To have a *bullion* fund, there had to have been a bullion deposit. When Jefferson wrote his letter to Washington on August 15, 1793, no bullion deposits had been made at the Mint. Why? That leads us to the next 3 issues with The Mint & Coinage Act.

Note: Refer to the Final Thoughts section of this article for additional information on the bullion fund.

Letter From Jefferson To Washington Dated December 30, 1793

On December 30, 1793, Secretary of State Jefferson wrote a letter to President Washington identifying the three remaining issues with The Mint & Coinage Act that prevented the Mint from accepting bullion deposits, and striking silver and gold coins. Jefferson’s letter provides a fascinating insight into the workflow of the Mint, and some of its key employees. His letter follows, almost in its entirety. Per the first sentence, Jefferson’s letter was based on information provided by David Rittenhouse. Note that the paragraphs are being numbered in () as they will be referenced later in this article.

- (1) *I am informed, by the Director of the Mint, that an impediment has arisen to the coinage of the precious Metals, which it is my Duty to lay before you.*
- (2) *It will be recollected... That thereupon, our minister at London, according to the instructions he had received, endeavored to procure, there, a Chief Coiner and Assayer; That, as to the latter, he succeeded, sending over a Mr Albion Coxe, for that Office, but that he could procure no person, there, more qualified to discharge the duties of chief Coiner, than might be had here; and therefore did not engage one. The Duties of this last Office, have consequently been hitherto performed, and well performed by Henry Voight, an Artist of the United States: but the law requiring these Officers to give a security in the sum of 10,000 dollars each, neither is able to do it. The coinage of the precious metals, has, therefore, been prevented, for sometime past, though, in order that the mint might not be entirely idle, the coinage of copper has been going on; the trust in that, at any one point of time, being of but small amount.*
- (3) *To give an idea of the extent of the trust to the several Officers, both as to sum, and time, it may be proper to state the course of the Business, according to what the Director is of Opinion it should be. The Treasurer, he observes, should receive the Bullion; the Assayer, by an operation on a few Grains of it, is to ascertain it's fineness. The Treasurer is then to deliver it to the Refiner to be melted and mixed to the standard fineness —the Assayer, here again, examining a few grains of the melted mass, and certifying when it is of due fineness; the Refiner then delivers it to the Chief Coiner to be rolled and coined, and he returns it when coined, to the Treasurer. By this it appears, that a few grains only, at a time, are in the hands of the Assayer; the mass being confided, for operation, to the Refiner and Chief Coiner. It is to be observed that the law has not taken notice of the Office of Refiner, though so important an officer ought, it should seem, to be of the President's nomination, and ought to give a Security nearly equal to that required from the Chief Coiner.*

- (4) *It now remains to determine how this difficulty is to be got over. If, by discharging these Officers, and seeking others, it may well be doubted if any can be found in the United States, equally capable of fulfilling their duties; and to seek them from abroad, would still add to the delay; and if found either at home or abroad, they must still be of the description of Artists, whose circumstances & connections rarely enable them to give security in so large a sum. The other alternative would be to lessen the Securityship in money, and to confide that it will be supplied by the vigilance of the Director, who, leaving as small masses of metal in the hands of the Officers, at any one time, as the course of their process will admit, may reduce the risk to what would not be considerable.*
- (5) *I have thought it my duty to give this information, under an impression that it is proper to be communicated to the Legislature, who will decide in their Wisdom, whether it will be expedient to make it the Duty of the Treasurer to receive and keep the Bullion before coinage.*
- (6) *To lessen the pecuniary Security required from the Chief Coiner & Assayer; And*
- (7) *To place the office of the Refiner under the same nomination with that of the other Chief Officers, to fix his Salary, & require due Security.*
- (8) *I have the honor to be with the most perfect respect & attachment Sir, your most obedient & most humble servant, Th: Jefferson*

On December 31, 1793, President Washington forwarded Jefferson's letter to Congress. On February 3, 1794, the Senate assigned Senators George Cabot (Massachusetts), Ralph Izard (South Carolina), and Oliver Ellsworth (Connecticut) to a committee of 3 to report on the "*impediments to the coinage of the precious metals*". On February 18th, the Senate passed a bill entitled "*an act in alteration of the act establishing a mint and regulating the coins of the United States*" or The Alteration of the Mint Act. The bill was approved by the House of Representatives on February 25th and signed into law by President Washington on March 3, 1794.

Issue 2: Who Accepted & Stored The Bullion Deposits?

Per Section 14 of The Mint & Coinage Act:

And be it further enacted, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought.

Per Section 15 of The Mint & Coinage Act:

... the assayer or officer to whom the said bullion shall be delivered to be coined shall give to the person or persons bringing the same, a memorandum in writing under his hand denoting the weight, fineness and value thereof, together with the day and order of its delivery into the mint.

The Mint & Coinage Act did not specify which Mint employee would accept a bullion deposit and be responsible for storing the bullion prior to it being coined. Paragraphs (3) and (5) of Jefferson's December 30th letter addressed this issue. Congress sided with Jefferson's (and therefore Rittenhouse's) recommendation. Per Section 1 of The Alteration of the Mint Act of March 3, 1794:

... That from and after the passing of this act it shall be the duty of the treasurer of the mint to receive and give receipts for all metals which may lawfully be brought to the mint to be coined;

And the said treasurer shall from time to time deliver the said metals to the chief coiner to be coined in such quantities as the director of the mint may prescribe.

The second issue was relatively minor, and it was easily corrected, however it literally took an act of Congress to fix. Unfortunately, there were two other major issues with The Mint & Coinage Act that were not so easy to fix.

Issue 3: The Surety Bonds Were Too High

The Mint & Coinage Act required the Treasurer, Assayer, and Chief Coiner to post a surety bond and be bound to the United States of America. This is because the officers of the Mint were held accountable for the silver and gold that was in the Mint. Per Section 5 of The Mint & Coinage Act:

And be it further enacted, That the said assayer, chief coiner and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars, with condition for the faithful and diligent performance of the duties of his office.

When bullion or coins were moved within the Mint, they were officially transferred between officers of the Mint, and not locations. For example, ingots were not transferred from the Treasurer's vault to the coining room; they were transferred from the custody of the Treasurer of the Mint to the custody of the Chief Coiner. The fact that they were physically transferred from one location to another was irrelevant. Why? This provided accountability.

The Mint & Coinage Act required the Mint's ledgers to be balanced on a quarterly basis. Total Credits (or total bullion and coins transferred into an officer's custody) minus Total Debits (or total bullion and coins transferred out of an officer's custody) better equal the bullion and coins that were still in the officer's custody. If not, silver and/or gold was missing, and the officer was held accountable. This is why The Mint & Coinage Act required the Treasurer, Assayer, and Chief Coiner to post a \$10,000.00 surety bond. Unfortunately, \$10,000 was too much for Chief Coiner Henry Voigt and Assayer Albion Coxé, as each was unable to post their surety bonds.

Paragraphs (2), (4) and (6) of Jefferson's December 30th letter addressed the issue of the surety bonds. Jefferson provided two solutions; (a) terminate the Assayer and Chief Coiner, and replace them with people that could post the surety bonds (which would further delay the striking of silver and gold coins), or (b) reduce the amounts of the surety bonds, and Rittenhouse would front the money for Voigt's and Coxé's bonds. The Senate committee that drafted The Alteration of the Mint Act sided with Jefferson's (and Rittenhouse's) suggestion of lowering the surety bonds for the Assayer and Chief Coiner. Per Section 2 of The Alteration of the Mint Act of March 3, 1794:

And be it further enacted, That the assayer and chief coiner of the mint previous to entering upon the execution of their respective offices shall each become bound to the United States of America with one or more sureties to the satisfaction of the Secretary of the Treasury, the said assayer in the sum of one thousand dollars and the said chief coiner in the sum of five thousand dollars, with condition for the faithful and diligent performance of the duties of his office.

Issue 4: There Was No Position Of Melter & Refiner

Paragraphs (3) and (7) of Jefferson's December 30th letter identified the last obstacle for the Mint not being able to strike silver and gold coins. There was no position of Melter & Refiner. For reasons unknown, Congress did not define the position of Melter & Refiner in The Alteration of the Mint Act of March 3, 1794. This omission soon became a major problem for David Rittenhouse, as silver deposits began July 18, 1794. By the end of August, 1794, there were 116,783 Troy ounces (gross weight) of silver on deposit in the Mint.

Without a Melter & Refiner, bullion deposits could not legally be melted and refined. The Mint vaults would eventually overflow from too many deposits. So what did Director Rittenhouse do? He improvised. He expanded the role of Assayer. Rittenhouse instructed Assayer Albion Coxé to melt and refine the silver deposits into ingots. The ingots were then rolled into sheets, the sheets were then cut into planchets, and the planchets were then struck into coins.

Mint records at the National Archival and Records Administration (NARA) identified that the gross weight of Silver Bullion Deposit #1 (July 18, 1794) was 94,532 Troy ounces. It was assayed by Albion Coxé and the initial Assay Certificate was completed on July 28, 1794. The Assay Certificate was revised on August 24, 1794 after an issue was detected and corrected with the weights used on the Mint's scales. The revised Assay Certificate calculated the standard weight of the deposit at 69,692 Troy ounces 8 pennyweights, valued at \$80,414.30 $\frac{1}{2}$. On August 24th, 69,692 Troy ounces 8 pennyweights of standard silver was delivered from Treasurer of the Mint Dr. Nicholas Way to Chief Coiner Henry Voigt. On October 15, 1794, the first silver coins were finally delivered from the Chief Coiner to the Treasurer of the Mint; 1,758 silver dollars.

In order for a deposit of 94,532 Troy ounces to be delivered to the Chief Coiner as 69,692 Troy ounces 8 pennyweights of standard silver, it had to be melted and refined. This was most likely done between July 28 and August 24, 1794. After the first silver coins were struck, Rittenhouse probably realized that he may have violated The Mint & Coinage Act by ordering the deposit melted and refined. On October 28, 1794, two weeks after the first delivery of silver coins was made, Rittenhouse wrote a letter to Secretary of State Edmond Randolph. Contained in that letter was the following:

... and a beginning has been made in coining the precious metals; near 120,000 ounces of bullion have already been deposited in the mint for coinage, a considerable quantity of which, being too base for the standard of the United States, has, in part, been successfully refined by the assayer, who is still going on with that process.

Rittenhouse turned a negative into a positive. Rather than informing the Secretary of State that he violated The Mint & Coinage Act, Rittenhouse informed Randolph that the Mint was proactively accepting deposits, assaying them, melting and refining them, and striking silver coins. Randolph forwarded Rittenhouse's letter to President Washington, and on November 20, 1794, Washington forwarded Rittenhouse's letter to the Senate.

On December 9, 1794, the Senate appointed Elias Boudinot (New Jersey), Jonathan Trumbull (Connecticut), and John Hunter (South Carolina) to a committee of 3 to "examine and report on the state of the Mint, and what further measures may be necessary to render the institution more beneficial". Over the next two months, the committee interviewed the officers of the Mint in an attempt to understand their roles and responsibilities, the workflow within the Mint, the expenses required to operate the Mint, the security measures implemented to prevent embezzlement, the coinage output capacity of the equipment, the bullion that was on hand, and recommend to Congress the "improvements yet necessary to render the institution beneficial to the United States". Refer to William Nyberg's article titled "Robert Scot's Engraving Report to the Congressional Committee on the Mint" in the August, 2012 John Reich Journal.

On February 9, 1795, Elias Boudinot read the committee's report before Congress. The report made 7 recommendations; the first being the appointment of a Melter & Refiner. On February 23, 1795, the entire House of Representatives voted on and approved all 7 recommendations in the committee's report. They then ordered

Boudinot, Trumball, and Hunter to prepare a bill “pursuant to the said resolutions”. The bill was approved by the House of Representatives on February 27, 1795. On March 2nd, the Senate approved the bill with amendments. The bill then went back to the House of Representatives, was approved by the House on March 3rd, then signed into law by President Washington, also on March 3rd. The act’s official name was the “Act supplementary to the act, entitled 'An act establishing a Mint, and regulating the coins of the United States’”, or The Supplementation of the Mint Act of March 3, 1795. Per Section 1 of The Supplementation of the Mint Act:

That for the better conducting of the business of the mint of the United States there shall be an additional officer appointed therein by the name of the melter and refiner, whose duty shall be to take charge of all copper, and silver or gold bullion delivered out by the treasurer of the mint after it has been assayed, ... and to reduce the same into bars or ingots fit for the rolling mills,

The Supplementation of the Mint Act also allowed the Director of the Mint to employ a Melter and Refiner Pro Tem until one could be nominated by the President and approved by the Senate. Although this was no doubt a great idea, it was probably Congress letting Rittenhouse off the hook for directing Albion Coxé to melt and refine silver deposits.

Finally, the last legal impediment to striking silver and gold coins was resolved.

Final Thoughts

Note that after Albion Coxé assayed each silver deposit, he calculated the value of the deposit based on the resultant coins struck with 90% silver and not 89.24% silver. Also note that when Albion Coxé refined silver deposits into ingots, the ingots were 90% silver and not 89.24% silver. Since the silver deposits were valued less (by slightly less than 1% of the total deposit), the depositors received fewer coins. In 1798, Congress was petitioned by John Vaughan of Philadelphia for losses sustained from multiple silver bullion deposits. This subject will be discussed in a future JRJ article.

Prior to December 31, 1795, those that deposited silver and/or gold bullion with the Treasurer of the Mint, received their coins from the Treasurer of the Mint. Quantities of coins, by denomination, that were returned to each depositor, were logged in Mint ledgers.

Beginning January 1, 1796, those that deposited silver and/or gold bullion with the Treasurer of the Mint, received their coins from the Bank of the United States. Quantities of coins, by denomination, that were returned to each depositor were no longer logged in Mint ledgers. The accounting entries within the Mint's General Ledger system changed, and the Mint's workflow was modified to support the transfer of coins from the Treasurer of the Mint to the Bank of the United States (approximately 5 blocks away at Carpenters' Hall). Further analysis is required.

References

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5. American State Papers. Documents, Legislative and Executive, of the Congress of the United States", 1832.
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1792 Half Disme, illustrations courtesy of Heritage Auctions Dallas, Texas



2015 Early Silver Dollar Census

By W. David Perkins, NLG

This survey marks the eighth early dollar census published since the first issue of the *John Reich Journal* was published in January 1986.

The first early dollar census was published in the October 1990 issue of the *Journal*. The most recent early dollar census was published in the *John Reich Journal*, Volume 23 / Issue 1, April 2013. Studying the changes in the collectors and collections over the years can be interesting and informative.

[Back issues with these previous early dollar censuses (and other articles) may still be available. For availability and information regarding back issues, please contact Bryce Brown at brycebooks.squarespace.com.]

Grading for the 2015 Census

As in the past, JRCS has always used the numerical grades as sent in by the member participants for the early dollar census. ***Some coins included in the census are “raw” and some coins are “slabbed.” Early dollars with “slab grades” include examples from at least six different grading services. The numerical grades as provided by the owners are the grades that are included in the JRCS Census.***

We have also seen the advent of new *add-ons* to the grades on certified coins. Examples include coins with CAC stickers, “Plus Grades,” and those with a “Star.” These designations are not noted in the early dollar census but were included with some of the submissions.

As in the previous census, I note that a number of the early dollars in a couple of the collections included in this census are counterstamped. The grade used in this census is typically the details grade of the coin and not the counterstamp.

Rarity Ratings

The rarity ratings in the JRCS early dollar census are mine. I have made one change to the rarity ratings since the 2013 JRCS Early Dollar Census. There are now 13 specimens known to me for the 1795 B-10, BB-22 die marriage. There would be fourteen known specimens if the Haseltine Specimen (1881 Haseltine *Type Table* Sale) ***is not*** one of the 13 examples known today. I believe the Haseltine Specimen is most likely one of the 13 known. This die marriage is now a high R-6.

[For additional details on the 1795 B-10, BB-22 die marriage please see JRJ, Volume 13 / Issue 1, July, 2000: “The 1795 B-10 Silver Dollar - Much Rarer Than Thought?” and JRJ, Volume 13 / Issue 3, July 2001: “Early Dollar Notes” (Update on three new specimens of the Rarity-7 1795 B-10 silver dollar).]

As always, I am interested in our members’ feedback on the rarity ratings.

New 1803 B-8, BB-257 Die Marriage Discovered in 2014!

The announcement of the discovery of a new die marriage for the 1803 “Large 3” variety silver dollar was reported in both *Coin World* and *Numismatic News* in December 2014. This is the first new die marriage discovered for the early dollars in roughly 18 years!

The last new early die marriage was discovered in 1997 when not one but two new 1795 Flowing Hair Dollar die marriages were reported. One of these was actually discovered decades earlier, but was never reported. I doubt even Milferd H. Bolender, author of *The United States Early Silver Dollars from 1794 to 1803* (1950) was aware of this die marriage in his lifetime. Yet, it was discovered prior to the first edition of his book being published!

The 1795 B-21, BB-28 die marriage was first reported to me in April 1997 and was offered at public auction on June 3, 1997 by Spink America.

Prior to the sale I requested a copy of the 2X2 paper envelope in which the coin had been stored. Typed on the front of the envelope was, “Not in Haseltine / Head of 1794 / Very good / excessively rare / \$60.00 / mxco / BGJ.” I concluded that this discovery specimen was really discovered in the middle 1930s to 1950 by B. G. Johnson, a prominent St. Louis coin dealer. It is highly likely that this coin came from the Col. E.H.R. Green collection and was discovered in the mid-1940s. Johnson and Eric P. Newman purchased the Col. Green early dollar collection in the 1940s. This discovery specimen of the 1795 B-21, BB-28 die marriage is the only example known to me.

A Paul Gilkes article in the November 3, 1997 issue of *Coin World* announced the other newly discovered 1795 Flowing Hair dollar die marriage. This was the 1795 B-22, BB-29 die marriage. Only two examples of the 1795 B-22, BB-29 marriage are known to me today. Both examples are included in the 2015 Census.

[For additional information on the discovery of these two 1795 FH die marriages, please see JRJ, Volume 11 / Issue 2, January, 1998: “Early Silver Dollar Die Marriages Discovered Since the 1881 Haseltine Type Table - A Detailed Analysis” by W. David Perkins]

Until recently there were five known die marriages for 1803, four with the so-called “Small 3” and only one with a “Large 3” in the date. The Large 3 in the date was considered to be diagnostic in attributing the 1803 B-6, BB-255 die marriage.

On November 2, 2014 I was notified that a new die marriage had been discovered for the 1803 (Large 3) Draped Bust silver dollar, mating a newly discovered obverse die with a late die state of the reverse die that was previously used only in striking the 1803 B-6, BB-255 marriage.

The new 1803 B-8, BB-257 die marriage is easy to differentiate from the 1803 B-6, BB-255 marriage. On 1803 B-8, BB-257, the T in LIBERTY is repunched at and below the base, extending into the field below the T. **This recutting appears to be diagnostic for the variety**, and in fact differentiates this die marriage from all other die marriages of 1803. In addition, the lower right hair curl is somewhat distant from the 1 in the date; on 1803 B-6, BB-255 the 1 in the date is very close to the curl. Lastly, on 1803 B-8, BB-257 the first star is closer to a curl in Liberty's hair.

I expect that the 1803 B-8, BB-257 die marriage will remain particularly rare. I have to believe that the recut T in LIBERTY would have been noticed by some specialist in the past, as would have the distance to the 1 in the date from the curl being further away. The day that I learned of this new discovery, I searched through every 1803 "Large 3" B-6, BB-257 dollar in the Heritage archives, well over 100 specimens. I didn't find even one example in the archives with the recut T in LIBERTY.

New 1798 B-34, BB-126 Die Marriage Discovered in March 2015!

While at the recent Whitman Baltimore Spring Show I received an e-mail note from PCGS notifying me that a new die marriage for the 1798 dollars had just been discovered by New York dealer Scott Mitchell! It mates the obverse die used for 1798 B-13, BB-108 and B-10, BB-109 with the reverse die used to strike the extremely rare 1798 B-18, BB-103 marriage and the B-22, BB-104 marriage. The 1798 B-18, BB-103 marriage is a high R-7, with only six specimens known to me.

This makes a total of 120 known die marriages for business strike early dollars 1794-1803.

[This exciting discovery will have been announced by the time you are reading this.]

Analysis and Comments

I am often asked, "How many collectors collect the early dollars 1794-1803 by die marriage?" It is a tough question to answer, but I have always included a statement in my response that there are always more collectors than thought. There are some number of collectors who don't participate in the Census and / or who are not JRCS members. I'll add a new statement in the future, as at the recent Whitman Baltimore

show I learned of a long time JRCS member who had quite a collection. He owned most of the R-4, R-5, R-6 die marriages along with numerous lower rarity marriages. He sold his collection just prior to one of the early dollar censuses, thus his collection was never included.

This past year I also learned of a dozen or more other “Non-JRCS Member” early dollar collectors. In 2014 I co-authored, with Mark Ferguson, a two part article for the *Coin Dealer Newsletter* (CDN, or Gray Sheet) on collecting the Early Dollars 1794-1804. I had a long time coin shop owner from New York State call. He told me on the phone that he had 52 different die marriages “in his inventory.” He’d been “collecting” them for quite some time! Another collector in the Midwest has over 50 die marriages, mostly in VF grades. He started collecting them in the 1980s! Neither are JRCS members at this time.

I have also met a number of collectors lately that collect by “Date and Major Type,” including both Redbook variety collections as well as by PCGS and NGC Registry Sets. Some of these collectors are JRCS members, some are not.

At the 2015 FUN show, I viewed a “complete” early dollar Type Set consisting of only three coins, a Flowing Hair Dollar, a Draped Bust, Small Eagle Reverse Dollar, and a Draped Bust Heraldic Eagle Dollar.” By the way, all three coins were graded PCGS MS65! Another collector mentioned he was starting the same 3 piece type set in XF grades. There are also many collectors known to me with under a dozen early dollars in their collections.

I’ve been collecting the early dollars for over 30 years now, and over time have narrowed my personal reference collection to the Draped Bust, Heraldic Eagle early dollar die marriages for 1798. I used to have all the R-4s to R-8s for the Dollars of 1798, but now I’m “missing one!”

There are always more collectors out there than we think, collecting in different ways than we expect.

The 2015 Census

The top fifteen collections based on the number of die marriages are included in the (published) 2015 early dollar census. Totals for each die marriage in the census include number of specimens (PCS), the average grade (AVG) and the highest grade listed (MAX); the totals by collection include the total number of die marriages and the average overall grade.

As in the prior four censuses, I have chosen not to include duplicates in the total “number of specimens.” Most of the duplicates were of die marriages with rarity ratings from R-1 to R-5. Including duplicates tends to lower both the average grade (for die marriages with duplicates) and to lower the overall grade of the *primary* collection containing these duplicates. It is important to include duplicates for purposes of determining rarity ratings, and this was done.

In the 2013 Census, we had one complete collection consisting of all of the 118 regular strike die marriages known (*at the time*). There are now 120 known die marriages.

For the 2015 Census there are a total of four collections with 100 or more of the 120 total die marriages, up one from the 2013 Census (Congratulations to Member #108 for now having over 100 marriages!). This is followed by three collections with 97, 89, and 76 die marriages.

There are some new collections that are included in this Census. Others participated in the Census but did not make the top 15 collections. We thank everyone for their participation.

[I would like to thank Steve Herrman for his help editing this 2015 Early Dollar Census.]

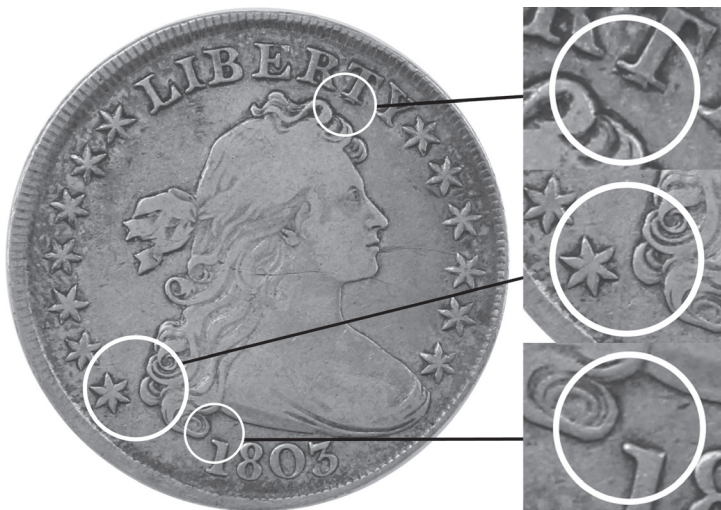


Photo 1. Obverse of 1803 Dollar with diagnostics circled

Obverse of the new 1803 “Large 3” B-8, BB-257 Draped Bust Dollar, with key attribution points circled. The repunching of the T in LIBERTY at and below the base is diagnostic. In addition, Liberty’s lower curl is significantly closer to the 1 in the date on this new obverse die. (*Photo courtesy of ICG*)



Photo 2. Reverse of new 1803 Dollar

Reverse photo of the Discovery Specimen and the new 1803 B-8, BB-257 dollar. This is a late die state of a reverse die used in striking seven known die marriages, with obverse dies dated 1801, 1802 (and 1802/1), and 1803! This is the latest state of the die die known. (Photo courtesy of ICG).



Photo 3. Obverse and Reverse of Miller 1803 B-6, BB-255 Dollar

Obverse and reverse of an 1803 “Large 3” B-6, BB-255 silver dollar. This is the only other 1803 dollar variety with the Large 3 in the date. Note the lack of recutting on the base of the T in LIBERTY, and that the lowest hair curl is more distant from the 1 in the date than on the new 1803 B-8, BB-257 die marriage. This beautifully toned specimen is from the Warren Miller Collection and is graded PCGS AU58+. (Photo courtesy of PCGS)

2015 Early Silver Dollar Census

| Year | B# | BB# | R# | 310 | 951 | 101 | 018 | 429 | 1153 | 1054 | 897 | 1028 | 165 | 1072 | 729 | 893 | 233 | 716 | PCS | AVG | MAX |
|------|----|-----|----|-----|-----|-----|-----|-----|------|------|-----|------|-----|------|-----|-----|-----|-----|-----|-----|-----|
| 1794 | 1 | 1 | 4 | 40 | | 12 | 12 | | | | | | | | | | | | 3 | 21 | 40 |
| 1795 | 1 | 21 | 2 | 40 | 20 | 45 | 15 | 12 | | 20 | | | | 3 | | | 40 | | 8 | 24 | 45 |
| | 2 | 20 | 3 | 35 | 15 | 15 | 45 | 12 | | 10 | 30 | 30 | | | | 40 | | | 9 | 26 | 45 |
| | 3 | 11 | 5 | 58 | 30 | | 20 | 8 | | 10 | | | | 20 | | | | | 6 | 24 | 58 |
| | 4 | 14 | 3 | 40 | 15 | 12 | | 4 | | 40 | 35 | | | | | | | | 6 | 24 | 40 |
| | 5 | 27 | 1 | 55 | 20 | 30 | 35 | 10 | | 12 | 35 | 12 | 30 | 6 | | | | | 10 | 25 | 55 |
| | 6 | 25 | 3 | 45 | 20 | 35 | 53 | | | | 25 | 15 | | | | | | | 6 | 32 | 53 |
| | 7 | 18 | 3 | 40 | 15 | 35 | | | | | | | | | | | | | 3 | 30 | 40 |
| | 8 | 15 | 7 | 40 | 6 | | | | | | | | | | | | | | 2 | 23 | 40 |
| | 9 | 13 | 4 | 40 | 25 | 35 | 45 | | | 25 | | | | | | | | | 5 | 34 | 45 |
| | 10 | 22 | 7 | 35 | 25 | | | | | | 15 | | | 40 | | | | | 4 | 29 | 40 |
| | 11 | 12 | 7 | 35 | 35 | 6 | 40 | | | | 40 | | | | | | | | 5 | 31 | 40 |
| | 12 | 26 | 5 | 45 | 20 | 20 | 15 | 15 | | 30 | | | | | 35 | | | | 7 | 26 | 45 |
| | 13 | 24 | 5 | 45 | 45 | 25 | 40 | | | | | | 30 | | | | | 30 | 6 | 36 | 45 |
| | 14 | 51 | 2 | 50 | 25 | 45 | 50 | 40 | 55 | 12 | | | | | | | 40 | | 8 | 40 | 55 |
| | 15 | 52 | 2 | 58 | 15 | 40 | 55 | 25 | 25 | 45 | | 30 | | 3 | 40 | 30 | | | 11 | 33 | 58 |
| | 16 | 23 | 7 | 30 | 8 | 4 | | | | | | | | | | | | | 3 | 14 | 30 |
| | 18 | 17 | 8 | 55 | | | | | | | | | | | | | | | 1 | 55 | 55 |
| | 19 | 19 | 8 | 6 | | | | | | | | | | | | | | | 1 | 6 | 6 |
| | 20 | 16 | 8 | 12 | | | | | | 15 | | | | | | | | | 2 | 14 | 15 |
| | 21 | 28 | 8 | 10 | | | | | | | | | | | | | | | 1 | 10 | 10 |
| | 22 | 29 | 8 | 20 | | 6 | | | | | | | | | | | | | 2 | 13 | 20 |
| 1796 | 1 | 66 | 4 | 45 | 12 | 35 | 45 | 20 | 50 | 25 | | 6 | | 20 | | | | | 9 | 29 | 50 |
| | 2 | 63 | 4 | 53 | 12 | 6 | 35 | 15 | 45 | 35 | | | | | | | | | 7 | 29 | 53 |
| | 3 | 62 | 8 | 45 | 15 | | | | | | | | | | | | | | 2 | 30 | 45 |
| | 4 | 61 | 3 | 50 | 30 | 30 | 40 | 20 | | 25 | | 25 | | 30 | | 50 | | | 9 | 33 | 50 |
| | 5 | 65 | 4 | 50 | 15 | 35 | 45 | 45 | 40 | 35 | 40 | 15 | 15 | 40 | 50 | | 55 | | 13 | 37 | 55 |
| | 6 | 64 | 8 | 35 | | | | | | 45 | | | | 20 | | | | | 3 | 33 | 45 |
| 1797 | 1 | 73 | 3 | 63 | 30 | 40 | 40 | 30 | 50 | 40 | | 25 | 50 | | 50 | 45 | | | 11 | 42 | 63 |
| | 2 | 72 | 4 | 50 | 25 | 20 | 40 | 15 | 45 | | 20 | 15 | | | | | | | 8 | 29 | 50 |
| | 3 | 71 | 2 | 61 | 35 | 35 | 40 | 45 | 35 | 40 | | 20 | | | | | | | 8 | 39 | 61 |
| 1798 | 1 | 82 | 3 | 58 | 15 | 30 | 45 | 12 | 58 | 45 | 45 | 25 | | | 53 | | 30 | | 11 | 38 | 58 |
| | 2 | 81 | 3 | 62 | 20 | 40 | 55 | 12 | 45 | | | 30 | | | | 30 | | | 8 | 37 | 62 |
| | 3 | 94 | 5 | 62 | 25 | 30 | 40 | 12 | 58 | 45 | 40 | | 45 | 45 | 50 | | | | 11 | 41 | 62 |
| | 4 | 92 | 5 | 63 | 35 | 40 | 40 | 45 | 40 | 45 | 50 | | 55 | | | | | | 9 | 46 | 63 |
| | 5 | 93 | 6 | 53 | 12 | 12 | 20 | 55 | 25 | | | | 50 | 40 | 45 | | | | 9 | 35 | 55 |
| | 6 | 96 | 3 | 53 | 40 | 45 | 50 | | 45 | | | | | | | | | | 5 | 47 | 53 |
| | 7 | 95 | 5 | 45 | 30 | 30 | 15 | 10 | 25 | | 45 | | 45 | 20 | 30 | | | | 10 | 30 | 45 |
| | 8 | 125 | 2 | 55 | 20 | 55 | 45 | 45 | 45 | 45 | | | 58 | 35 | 40 | | | | 10 | 44 | 58 |
| | 9 | 121 | 5 | 55 | 35 | 45 | 58 | 40 | 55 | 12 | 55 | | 45 | | | | | | 9 | 44 | 58 |
| | 10 | 109 | 5 | 61 | 12 | 20 | 25 | 15 | 53 | 30 | 50 | | 50 | | | | | | 9 | 35 | 61 |

2015 Early Silver Dollar Census

| Year | B# | BB# | R# | 310 | 951 | 101 | 018 | 429 | 1153 | 1054 | 897 | 1028 | 165 | 1072 | 729 | 893 | 233 | 716 | PCS | AVG | MAX |
|------|----|-----|----|-----|-----|-----|-----|-----|------|------|-----|------|-----|------|-----|-----|-----|-----|-----|-----|-----|
| 1798 | 11 | 111 | 3 | 55 | 20 | 15 | 55 | 25 | 53 | | | | 45 | | 45 | | | | 8 | 39 | 55 |
| | 12 | 120 | 4 | 45 | 12 | 45 | 45 | 8 | 35 | 45 | 50 | | | 15 | | | | | 9 | 33 | 50 |
| | 13 | 108 | 3 | 61 | 30 | 45 | 55 | 25 | | 40 | | | | | | | | | 6 | 43 | 61 |
| | 14 | 122 | 3 | 55 | 25 | 53 | 50 | 30 | 53 | 35 | | 35 | 45 | 40 | | | | | 10 | 42 | 55 |
| | 15 | 112 | 3 | 40 | 20 | 45 | 61 | 45 | 55 | 40 | | | 50 | | 53 | | | | 9 | 45 | 61 |
| | 16 | 110 | 6 | 55 | 35 | 20 | 20 | 25 | 40 | | 45 | | 62 | 35 | 25 | | | | 10 | 36 | 62 |
| | 17 | 101 | 5 | 53 | 25 | 10 | 53 | 40 | 25 | | 53 | | 55 | | | | | | 8 | 39 | 55 |
| | 18 | 103 | 7 | 6 | 10 | | | | 4 | | | | 20 | | | | | | 4 | 10 | 20 |
| | 19 | 106 | 5 | 53 | 20 | 35 | 40 | 30 | 55 | | 50 | | 58 | | | | | | 8 | 43 | 58 |
| | 20 | 102 | 5 | 55 | 45 | 30 | 45 | 15 | 50 | 20 | 55 | | 55 | | | | | | 9 | 41 | 55 |
| | 21 | 107 | 5 | 55 | 50 | 58 | 50 | 35 | 45 | 40 | 50 | | | 10 | | | | | 9 | 44 | 58 |
| | 22 | 104 | 4 | 55 | 35 | 20 | 53 | 40 | 55 | | | | | | | | | | 6 | 43 | 55 |
| | 23 | 105 | 3 | 55 | 40 | 40 | 53 | 35 | 58 | 45 | | 15 | 40 | | | | | | 9 | 42 | 58 |
| | 24 | 124 | 2 | 45 | 40 | 55 | 58 | 40 | 53 | 45 | 45 | | 55 | | | 55 | | | 10 | 49 | 58 |
| | 25 | 123 | 4 | 53 | 20 | 30 | 45 | 45 | 61 | 40 | | | 55 | | | | | | 8 | 44 | 61 |
| | 26 | 114 | 5 | 50 | 12 | 40 | 55 | 35 | 45 | 35 | 40 | | 61 | 40 | | | | | 10 | 41 | 61 |
| | 27 | 113 | 2 | 50 | 25 | 55 | 53 | 20 | 50 | | | | | | | | | | 6 | 42 | 55 |
| | 28 | 118 | 3 | 53 | 25 | 45 | 50 | 30 | 50 | | 45 | | 55 | | | | 53 | | 9 | 45 | 55 |
| | 29 | 119 | 4 | 45 | 25 | 35 | 30 | 40 | 50 | | 45 | | 45 | | | | | | 8 | 39 | 50 |
| | 30 | 116 | 5 | 58 | 25 | 35 | 50 | 20 | 45 | | 58 | | 58 | | | | | | 8 | 44 | 58 |
| | 31 | 115 | 5 | 58 | 30 | 35 | 55 | 45 | 50 | 35 | 45 | 30 | 45 | | 53 | | | | 11 | 44 | 58 |
| | 32 | 91 | 7 | 40 | 20 | 20 | 40 | | 25 | 30 | 40 | | 55 | 61 | | | | | 9 | 37 | 61 |
| | 33 | 117 | 8 | 45 | | | | | | | | | 53 | 35 | | | | | 3 | 44 | 53 |
| | 34 | 126 | 8 | | | | | | | | | | | | | | | | | | |
| 1799 | 1 | 142 | 4 | 50 | 20 | 25 | 55 | 15 | 53 | 35 | | | | | 50 | | | | 8 | 38 | 55 |
| | 2 | 143 | 4 | 55 | 20 | 45 | 55 | 25 | 58 | | 58 | | | | | | | | 7 | 45 | 58 |
| | 3 | 141 | 3 | 61 | 30 | 45 | 50 | 25 | 55 | | | 35 | | | | | 40 | | 8 | 43 | 61 |
| | 4 | 153 | 4 | 55 | 15 | 35 | 53 | 20 | 58 | | 50 | | | | | | | | 7 | 41 | 58 |
| | 5 | 157 | 2 | 61 | 20 | 53 | 50 | 30 | 58 | 35 | | | | | | | | | 7 | 44 | 61 |
| | 6 | 162 | 4 | 58 | 20 | 30 | 55 | 25 | 50 | 40 | | | | | | | | | 7 | 40 | 58 |
| | 7 | 156 | 4 | 55 | 20 | 25 | 53 | 35 | 55 | | 50 | | | | 45 | | | | 8 | 42 | 55 |
| | 8 | 165 | 3 | 61 | 35 | 35 | 50 | 40 | 58 | 45 | 53 | | | | | | | | 8 | 47 | 61 |
| | 9 | 166 | 1 | 58 | 30 | 45 | 50 | 30 | 61 | 25 | | 30 | | | 55 | | | | 9 | 43 | 61 |
| | 10 | 163 | 2 | 58 | 25 | 30 | 45 | 45 | 55 | 35 | | | | 15 | | | | | 8 | 39 | 58 |
| | 11 | 161 | 3 | 40 | 25 | 40 | 55 | 45 | 55 | 30 | | | | 3 | 45 | | | | 9 | 38 | 55 |
| | 12 | 160 | 3 | 62 | 12 | 30 | 50 | 40 | 55 | 15 | | 40 | | | 55 | | | | 9 | 40 | 62 |
| | 13 | 151 | 5 | 58 | 25 | 25 | 50 | 25 | 45 | 45 | | | | | | | | | 7 | 39 | 58 |
| | 14 | 167 | 3 | 58 | 25 | 40 | 53 | 45 | 53 | 20 | | | | | | | | | 7 | 42 | 58 |
| | 15 | 152 | 3 | 45 | 25 | 30 | 53 | 40 | 55 | | | | 53 | 15 | | | | | 8 | 40 | 55 |
| | 16 | 158 | 2 | 63 | 20 | 40 | 53 | 45 | 58 | 45 | | | | | | | | | 7 | 46 | 63 |
| | 17 | 164 | 2 | 45 | 25 | 40 | 53 | 35 | 55 | 20 | 50 | | | | | | | | 8 | 40 | 55 |
| | 18 | 154 | 5 | 58 | 12 | 45 | 45 | 45 | 55 | 20 | 40 | 10 | | | | | | | 9 | 37 | 58 |

2015 Early Silver Dollar Census

| Year | B# | BB# | R# | 310 | 951 | 101 | 018 | 429 | 1153 | 1054 | 897 | 1028 | 165 | 1072 | 729 | 893 | 233 | 716 | PCS | AVG | MAX |
|--------------------|-------|-----|----|-----|-----|-----|-----|-----|------|------|-----|------|-----|------|-----|-----|-----|-----|-----------|-----|-----|
| 1799 | 19 | 155 | 5 | 55 | 53 | 35 | 50 | 30 | 53 | 35 | 45 | 15 | | | 53 | | | | 10 | 42 | 55 |
| | 21 | 169 | 3 | 50 | 30 | 30 | 45 | 45 | 45 | 40 | | | | | | | | | 7 | 41 | 50 |
| | 22 | 168 | 5 | 45 | 30 | 30 | 50 | 45 | 50 | 30 | 40 | 8 | | 15 | | | 10 | | 11 | 32 | 50 |
| | 23 | 159 | 4 | 58 | 53 | 53 | 55 | 40 | 53 | 45 | | 40 | | | | 40 | | | 9 | 49 | 58 |
| 1800 | 1 | 181 | 5 | 53 | 30 | 30 | 55 | 30 | 40 | 35 | 35 | | | 55 | | | | | 9 | 40 | 55 |
| | 2 | 182 | 6 | 53 | 25 | 25 | 30 | 25 | 45 | 45 | 40 | | | | | | | | 8 | 36 | 53 |
| | 3 | 183 | 5 | 45 | 8 | 45 | | 25 | 53 | 20 | | | | | | | | | 6 | 33 | 53 |
| | 4 | 186 | 4 | 61 | 55 | 8 | 53 | 30 | 50 | | | 25 | | | | | | | 7 | 40 | 61 |
| | 5 | 189 | 5 | 58 | 25 | 20 | 45 | 35 | 58 | 40 | | | | | 40 | | | | 8 | 40 | 58 |
| | 8 | 188 | 4 | 55 | 20 | 45 | 50 | 45 | | 40 | 45 | | | | | | | | 7 | 43 | 55 |
| | 10 | 190 | 3 | 58 | 25 | 53 | 62 | 40 | 58 | 45 | | | | | | | | | 7 | 49 | 62 |
| | 11 | 191 | 5 | 62 | 30 | 40 | 50 | 30 | 45 | | | 8 | | 15 | 45 | | | | 9 | 36 | 62 |
| | 12 | 184 | 3 | 55 | 50 | 40 | 50 | 30 | 50 | 40 | | 20 | | 30 | | | | | 9 | 41 | 55 |
| | 13/18 | 193 | 4 | 55 | 30 | 53 | 53 | 35 | 45 | 40 | 55 | | 53 | | 40 | 35 | | | 11 | 45 | 55 |
| | 14 | 194 | 3 | 53 | 35 | 55 | 53 | 30 | 50 | 20 | | | | | | | | | 7 | 42 | 55 |
| | 15 | 195 | 4 | 50 | 15 | 45 | 50 | 20 | 45 | 12 | 50 | 20 | | | | | | | 9 | 34 | 50 |
| | 16 | 187 | 2 | 50 | 20 | 45 | 53 | 30 | 45 | | | | | | | | | | 6 | 41 | 53 |
| | 17 | 196 | 1 | 55 | 25 | 25 | 55 | 45 | | 45 | 45 | | | | | | | | 7 | 42 | 55 |
| | 19 | 192 | 2 | 55 | 50 | 30 | 50 | 30 | | 10 | 50 | 10 | 35 | | 40 | | 40 | | 11 | 36 | 55 |
| | 20 | 185 | 6 | 53 | 45 | 25 | 50 | 25 | 50 | 45 | 40 | | | 8 | | | | | 9 | 38 | 53 |
| 1801 | 1 | 211 | 3 | 53 | 30 | 45 | 50 | 35 | 55 | 45 | | 25 | | | | | | 20 | 9 | 40 | 55 |
| | 2 | 212 | 3 | 55 | 20 | 12 | 55 | 45 | 50 | 45 | 50 | 25 | | | 50 | | | 20 | 11 | 39 | 55 |
| | 3 | 213 | 3 | 50 | 15 | 50 | 50 | | 55 | 45 | | 20 | | 20 | | 40 | 35 | 15 | 11 | 36 | 55 |
| | 4 | 214 | 4 | 55 | 20 | 35 | 62 | 8 | 53 | | | | | | | | | 25 | 7 | 37 | 62 |
| | 5 | 301 | 7 | | | | | | | | | | | | | | | | | | |
| 1802 | 1 | 231 | 4 | 53 | 12 | 30 | 58 | 20 | 50 | 30 | 45 | | | | | | | | 8 | 37 | 58 |
| | 2 | 233 | 4 | 53 | 20 | 15 | 50 | 15 | 40 | 35 | 40 | | | | | | | | 8 | 34 | 53 |
| | 3 | 234 | 3 | 61 | 25 | 15 | 50 | 40 | 50 | 45 | | 40 | | | 50 | | | | 9 | 42 | 61 |
| | 4 | 232 | 4 | 58 | 12 | 25 | 45 | 30 | 50 | 35 | | | | | | | 20 | | 8 | 34 | 58 |
| | 5 | 242 | 5 | 55 | 35 | 40 | 58 | 45 | 45 | | 53 | 6 | | | 40 | | | | 9 | 42 | 58 |
| | 6 | 241 | 1 | 58 | 35 | 35 | 50 | 40 | 58 | | | 40 | | | | 35 | | | 8 | 44 | 58 |
| | 8 | 302 | 7 | | | | | | | | | | | | | | | | | | |
| | 9 | 235 | 5 | 55 | 20 | 15 | 40 | 20 | | 12 | 45 | | | 25 | | | | | 8 | 29 | 55 |
| 1803 | 1 | 251 | 4 | 58 | 25 | 45 | 50 | 50 | 40 | | 40 | 40 | | | | 40 | | | 9 | 43 | 58 |
| | 3 | 256 | 6 | 53 | 25 | 40 | 55 | 30 | 45 | 20 | 40 | | | | 50 | | | | 9 | 40 | 55 |
| | 4 | 254 | 3 | 55 | 20 | 30 | 55 | 30 | 50 | 15 | | | | | | | | | 7 | 36 | 55 |
| | 5 | 252 | 3 | 58 | 35 | 50 | | 45 | 55 | | | | | 20 | | | | | 6 | 44 | 58 |
| | 6 | 255 | 2 | 58 | 40 | 55 | 45 | 30 | 55 | 35 | 45 | 35 | | | 50 | | 35 | | 11 | 44 | 58 |
| | 7 | 303 | 7 | | | | | | | | | | | | | | | | | | |
| | 8 | 257 | 8 | | | | | | | | | | | | | | | | | | |
| Die Marriage Total | | | | 118 | 110 | 107 | 102 | 97 | 89 | 76 | 51 | 35 | 32 | 31 | 28 | 11 | 11 | 5 | 123 Known | | |
| Average Grade | | | | 51 | 25 | 34 | 47 | 30 | 49 | 33 | 44 | 23 | 48 | 25 | 46 | 40 | 36 | 22 | | | |



My Top 5 Favorite Holed Coins

By Jim Koenings

In October, 1984, at the Long Beach Coin Show, a life changing event occurred. I purchased 3 holed Capped Bust Dimes for \$5. They were 1811, 1814 and 1824. This purchase not only started me collecting Capped Bust Dimes by die variety but it also started me collecting holed U. S. coins.

Every week there are hundreds of holed coins listed on ebay. Most collectors think holed coins were the result of having them made into jewelry items such as necklaces and wristlettes, etc. They were also used as buttons. I have also heard that they were used as “Good Luck” pieces by nailing them in doorways. Some farmers used them on fences and gates.

However, one story that I have heard, and it makes a lot of sense to me in explaining the large number of U.S. holed coins that exist today, is this: During the Civil War, 1861 to 1865, when a soldier was killed in action, they took the coins that were found on his body and drilled holes through them. They then placed them on a wire and gave them to the soldier’s widow. Another story that I have heard is that the soldier’s uniforms did not contain pockets and they would pin coins with holes to the inside of their uniforms. Interesting enough, this was also the first attempt at making a bullet proof vest.

Regardless, there are so many holed U. S. coins in existence today, that I believe you can find almost every known die variety with a hole in it. To give you an idea, I have managed to find all 19 known die varieties of Draped Bust Quarters from 1804 to 1807 with holes in them. I have also found 101 out of the 123 known Capped Bust Dimes die varieties with holes and expect to find more. Below is a list of my top 5 holed die varieties with photos:



1. 1806 O-127a, PCGS Fine details but holed



2. 1829 JR-10, curlbase-2 dime, VG-8 detail but holed



3. 1803 B-1, Draped Bust Dollar, VF-20 detail but holed



4. 1804 B-2, Draped Bust Quarter, G-4/AG-3 detail but holed*



5. 1806 B-8, Draped Bust Quarter, G-4/VG-8 detail but holed

6. 1796 LM-1, Draped Bust Half Dime, F-12 detail but holed
7. 1797 JR-2, Draped Bust Dime, VG-10 detail but holed
8. 1798 JR-4, Draped Bust Dime, F-15 detail but holed
9. 1820 JR-4, Capped Bust Dime, VF-25 detail but holed
10. 1833 JR-2, Capped Bust Dime, EF-45 detail but holed, LDS

My 6th through 10th favorite holed coins are available for viewing on my website holeduscoins.com along with my entire Bust Half Dime, Bust Dime, Bust Quarter, Bust Half and Bust Dollar collections, which includes some die varieties without holes in them.

Think about this, how many JRCS members would love to have an 1827 JR-10 or 1827 JR-14 with a hole in it? Or perhaps the only known 1806 O-129 Half Dollar?

If you have any questions concerning holed coins or die varieties, I can be reached at bustcoin1@verizon.net.

- * After a coin show on October 12, 2014, the 1804 B-2 quarter was discovered missing. Should you ever see this coin, please report it to the Anaheim, CA Police Dept. Phone (714) 765-1900 or to me at (951) 242-1858.



Half Dime Remarriages: Thoughts on Rarity

By Richard Meaney

Like most JRCS members who are also collectors of Capped Bust Half Dimes, I readily participate in the half dime census and eagerly anticipate its publication every couple of years or so. Steve Crain does a wonderful job collecting, organizing, and sometimes "deciphering" the data and then publishes an easy-to-read table that many of us will consider the "Bible" on half dime rarity until the next census is published. As much as I appreciate Steve's number-crunching, I really enjoy reading the content of the article. Steve always talks in-depth about various nuances to collecting half dimes that specialists like me enjoy. Reading Steve's discussion of the census inspired me to write this article.

Those of you who follow the JR Journal will note that I have written multiple articles on die remarriages in the Capped Bust Half Dime series. In fact, even as I write this article, I have another one in the works on a specific remarriage. I have really taken a liking to Capped Bust Half Dime remarriages and enjoy studying the coins and helping others to understand the differences between the various remarriages. I have met just a few collectors of half dimes who truly understand how to differentiate between various remarriages with a significant degree of accuracy. I think too many people just refer to the pictures in the half dime book (Federal Half Dimes 1792-1837 by Russell Logan and John McCloskey) and the die state descriptions written under the photos. Not enough people refer to the real treasure of the half dime book (to remarriage aficionados): the remarriage charts and die deterioration descriptions found on pages 65-77 that really enable collectors to differentiate between the remarriages.

The purpose of this article is not to educate readers on identification of and differentiation between various remarriages; instead, it is to provide my opinion on rarity of remarriages. Specifically, I will address only those remarriages for which my opinion of rarity differs from the rarity estimate found in the latest half dime census (as published in the July 2013 John Reich Journal). My opinions published here do not stem from disagreement with Steve Crain over the published rarity ratings. In fact, Steve and I had many discussions over rarity ratings of various marriages and remarriages prior to publication of the 2013 census. Instead, my opinions here are derived from my additional thought and study on the topic of half dime remarriages since July 2013.

Of the fifty known remarriages in the Capped Bust Half Dime series I believe that only six are due a change in rarity. A summary table is below, followed by discussion of each remarriage.

| Year | Die Remarriage | Current Rarity Rating | Proposed Rarity Rating |
|------|----------------|-----------------------|------------------------|
| 1829 | LM-15.2 | R-4 | R-5 |
| 1830 | LM-1.1 | R-6 | R-7 |
| 1831 | LM-1.1 | R-1 | R-5 |
| 1832 | LM-8.3 | R-5 | R-6 |
| 1832 | LM-10.3 | R-5 | R-6 |
| 1835 | LM-5.1 | R-4 | "at least R-5" |

Before going into each remarriage specifically, some general comments are appropriate. Given the difficulty that **all** collectors, even yours truly, experience from time to time in differentiation between various remarriages, I have made the assumption that census numbers are not 100% dependable as representative of the exact extant population of specific remarriages. For example, some collectors do not attribute by remarriage. So a collector who does not determine his or her remarriages may simply choose to designate a coin as an 1832 LM-8, without further description as an LM-8.1, or 8.2, etc.. Also, collectors make mistakes when attributing remarriages. A collector may determine he or she has an 1831 LM-1.2, but does not notice that the angles of the N and M on the reverse have filled, making the coin an 1831 LM-1.3. Such errors are typical.

I do not claim to know with certainty that my rarity ratings are the be-all, end-all of the story. Instead, I have made my estimations based upon years of study including significant correspondence and discussion with fellow specialists. I do have confidence in my estimates, otherwise I would not publish them. I invite other specialists to offer opinions on the subject. Those who agree with me and those who disagree me are welcome to add to the conversation!

The remarriages:

1829 LM-15.2, proposed as R-5 (change from R-4). There were ten reported examples in the census, compared to eleven reported examples of the earlier remarriage, the 1829 LM-15.1. Searching auction archives and current sales for many years turns up very, very few examples of the 1829 LM-15.2. The key reverse die deterioration characteristics that a coin must have to be properly designated as 1829 LM-15.2 are filled letters N and M. I encourage collectors to look at their coins and see if their coins have both letters filled. I further encourage collectors to look through auction archives to see which die remarriage they find in disproportionate numbers. I am sure readers who search will find many more examples of the 1829 LM-15.1 in archives than its scarcer, later remarriage, the 1829 LM-15.2. Personally, my set piece is "just" a VF-25 for this remarriage. I have been searching for years to find a better, problem-free example. They are just not out there!

1830 LM-1.1, proposed as R-7 (change from R-6). In the August, 2102 issue of the JR Journal, I wrote, "*Is it Time for a New Remarriage Chart for Capped Bust Half Dime Reverse G?*" In that article, among other things, I concluded that our standard for attribution of the 1830 LM-1.1 was impractical and proposed a new remarriage chart and die deterioration description for Reverse G half dimes. Since publication, I have studied numerous examples of the 1830 LM-1 die marriage and have verified no more than five coins, held in separate collections, which meet the standard to be attributed as 1830 LM-1.1. These coins are the only ones that I can say with certainty fit the description of the earlier remarriage of the 1830 LM-1 die marriage. I do not believe that the eight examples listed in the census are truly LM-1.1 remarriages, since some of these are too low in grade to ensure accuracy in attribution and, as discussed in my August 2012 article, making the proper attribution can be a challenge.

1831 LM-1.1, proposed as R-5 (change from R-1). There are no "rare" die marriages from 1831. For this reason, most specialists don't spend much time studying 1831 half dimes. Those specialists who do reflect on 1831 half dimes know that finding an 1831 LM-1, without regard to remarriage, is quite easy. Most examples seen are 1831 LM-1.2. After that, nearly all remaining examples seen are 1831 LM-1.3, including some with the cud at NIT of UNITED. Logan and McCloskey stated, when writing about the 1831 LM-1.1, "*this remarriage is exceedingly rare.*" Rather than propose a drastic change to something such as R-7, which might equal "exceedingly rare," I think a more conservative approach is to rate the remarriage as an R-5. Will this rating prompt more collectors to closely examine their 1831 half dimes to check for this remarriage? In more than ten years, I have been fortunate enough to own two examples of this remarriage. One example was a circulated early die stage without the upper loop of S2 filled. The other example is my present set piece, graded MS-65 by PCGS. This gem half dime is a later die stage example of the 1831 LM-1.1 remarriage with the upper loop of S2 filled.

1832 LM-8.3, proposed as R-6 (change from R-5). When this remarriage was recently changed to R-5 in the census, I expected more examples to be publicized as dealers and collectors alike would attempt to capitalize on the "newly found rarity" of the remarriage. This has not been the case. I remember finding a choice AU 1832 LM-8.3, unattributed, at the Boston ANA some years ago. The reaction to the coin by fellow specialists was priceless! Finding any example, let alone a nice example, is still a nice cherrypick. Once again, I suspect that if we gathered all of the coins in the current census and closely studied them, one or more may turn out to be something other than the 1832 LM-8.3 remarriage.

1832 LM-10.3, proposed as R-6 (change from R-5). With just six examples claimed in the census and a number of specialists lacking an example, I feel safe that R-6 is the appropriate rating for this remarriage. From my research, the last *attributed* example sold at auction was in 2002 at the Bowers and Merena auction of Russell Logan's half dimes. Examination of major half dime auctions since 2002, including the Reiver auction, the Karoleff auction of Logan duplicates, the Perkins auctions and fixed price sales, and other auctions by Heritage and Stack's revealed no attributed examples being sold!

1835 LM-5.1, proposed as "at least R-5" (change from R-4). It is my belief that the most commonly misattributed remarriage in the capped bust half dime series is the 1835 LM-5.1. I am gathering images and examples of the 1835 LM-5 die marriage as part of a study. I hope that publication of the study will better enable collectors to differentiate between the 1835 LM-5.1 and LM-5.2 remarriages. To make a long story short, I have observed that collectors routinely disregard or do not notice fine cracks in the vicinity of the second S in STATES that are diagnostic for the LM-5.2 remarriage and thus mistakenly attribute their coins as LM-5.1 remarriages. In stating, "*this is the rarest LM-5 remarriage*," Logan and McCloskey only touched on the true scarcity of properly-attributed examples of this remarriage. Once the study is complete (and I will not estimate when that will happen, as completion depends on cooperation and sharing with other collectors – and such collaboration can take many months to years), I will publish in the JR Journal with a proposed *specific* rarity rating.

I hope that readers have gained a heightened appreciation for and interest in Capped Bust Half Dime remarriages. The JRCS half dime census will gain accuracy on remarriages only through a combined effort by collectors to conduct research, study the die remarriage charts and die deterioration descriptions in "Federal Half Dimes 1792-1837," and compare and contrast as many coins as possible. I invite others to contribute their thoughts and findings on the subject of Capped Bust Half Dime die remarriage rarity.



1831 LM-1.1



1830 LM-1.1



Getting to Know Henry Hilgard and the JRCS

By Garrett S. Ziss

It was 44 degrees and pouring as we drove the 90 miles from West Chester, PA to Baltimore, MD. I could tell that my parents wished they were still at home sipping coffee on this miserable November morning, but I was excited. Our destination was the Baltimore Whitman Expo. At the time, I had no idea what a special day it would be.

Because of school, I could only attend the 2014 winter show on Saturday. From previous experience, I knew that by 3:00 the bourse floor would be a ghost town, so I needed to have a plan to make the most of my time. My first goal was to visit the dealers who specialize in Bust coinage. A few of these dealers travel by plane and leave earlier to catch their flights, so I targeted them first. At 10:00 sharp, I went to Sheridan Downey's table since he travels all the way from California. Unfortunately, he had not yet arrived for the day. Maybe he was still enjoying his breakfast. Next, I searched for David Perkins' table since he travels from Colorado. Of course he had amazing Bust dollars and other coins that I could only dream of affording, but I enjoyed talking with him and examining his coins. One of my favorite items that he had was a complete set of reduced-size Bust quarters that were packaged in a Wayte Raymond holder from the 1920's. When he saw me carefully examining the 1831 quarters, he chuckled and said, "Don't you think I would have looked for that?" (referring to the 1831 B-7 Large Letters). Yes, I should have known better.

After talking with Mr. Perkins, I went back to Sheridan Downey's table to see if he had arrived on the bourse floor. He had, and after we exchanged pleasantries, he mentioned that he had brought something for me. When he said that, I didn't know what to expect. He turned around to the table "in the back" and pulled out three bundles that were rubber-banded together. As Mr. Downey set them down in front of me, I realized they were John Reich Journals (JRJs). They had belonged to his good friend, Henry Hilgard, but he was generously passing them down to me. He also added Dr. Hilgard's copy of *Bust Half Fever*, by Edgar Souders. Numismatic provenance is extremely important to me, so I was excited, and honored, to receive a collection of JRJs pedigreed to a John Reich Collectors Society (JRCS) Hall of Famer. While I was at Mr. Downey's table, I took a look at the impressive Bust halves displayed in his cases. I bought one coin, an 1834 Bust half graded XF-45 by NGC, which was also awarded a "green bean" by CAC. Surprisingly, it was unattributed. Mr. Downey uses the 1970 Overton book and magnifying glass that belonged to Henry Hilgard. He handed these to me so I could attribute the coin. I concluded that it was an O-107 (R1). Before I left, Dr. Chuck Link arrived at the table. I enjoyed talking with him about various Bust half topics, including pattern coins and the 1814 O-107 Platinum Pattern.

As I turned around to leave Mr. Downey's table, I was surprised to see Steve Tompkins wheeling his suitcase down the aisle. Our discussions centered on the emission sequence of 1795 Flowing Hair half dollars and how we both really like Sequim, Washington. Steve Tompkins wasn't the only surprise JRCS member at the show. A few times, I thought I saw Nathan Markowitz across the bourse floor, but my parents were skeptical because he lives in Oregon. An hour or so later, we finally crossed paths with the actual Mr. Markowitz. He was wearing a baseball cap and bulky coat, so he was hard to recognize. We found out he came to Baltimore to attend the C4 educational forums (and perhaps also look for Bust quarters).

Next, I traveled over to Rich Uhrich's table. Since we are both from Pennsylvania, I see him frequently at coin shows. He always has something rare and fascinating at his table, and this time he showed me an 1815 counterfeit Bust half mold. It's a very interesting piece of numismatic history. Its shape reminded me of a pair of tongs that you would use to transfer salad from the salad bowl to your plate. Richard Graham was also at the table. I don't know much about Reeded Edge halves, so it was educational to talk with him about the diagnostics of the 1839 GR-1 Reeded Edge half dollar. Last, but not least, I went to David Khan's table to see what amazing coins he was offering. He was busy with a customer, but while he was occupied he let me look through a container of unattributed Bust halves. I saw many nice coins in there, but nothing that I was specifically looking to obtain. After he finished with his customer, we talked about how to tell the difference between coins that have original surfaces and ones that do not. As a new collector, I think it's hard to determine this sometimes, so our discussion was very helpful.

Usually when a coin show is over I'm disappointed since the wide assortment of Bust halves have been packed into dealer's cases and taken back to their coin shop or home. However, after the Baltimore show, I wasn't too sad to be going home because I was looking forward to diving into Dr. Hilgard's JRJs.

The Hilgard JRJs came in a variety of conditions, from "AG" through "AU." First, I'll start out by saying that, yes, Dr. Hilgard's collection did include Volume 1, Issue 1 of the JRJ. It's a publication that I never thought I would own. The Hilgard Volume 1, Issue 1 is like viewing a time capsule. In coin terms, the condition is about VF-25, but what is truly amazing is that all the original enclosures are still present from when the journal was sent to him. It contains the introductory letter dated "31 January 1986" that was sent from the founding members to "all known purchasers of the Dime Book and to all persons recommended for JRCS membership."

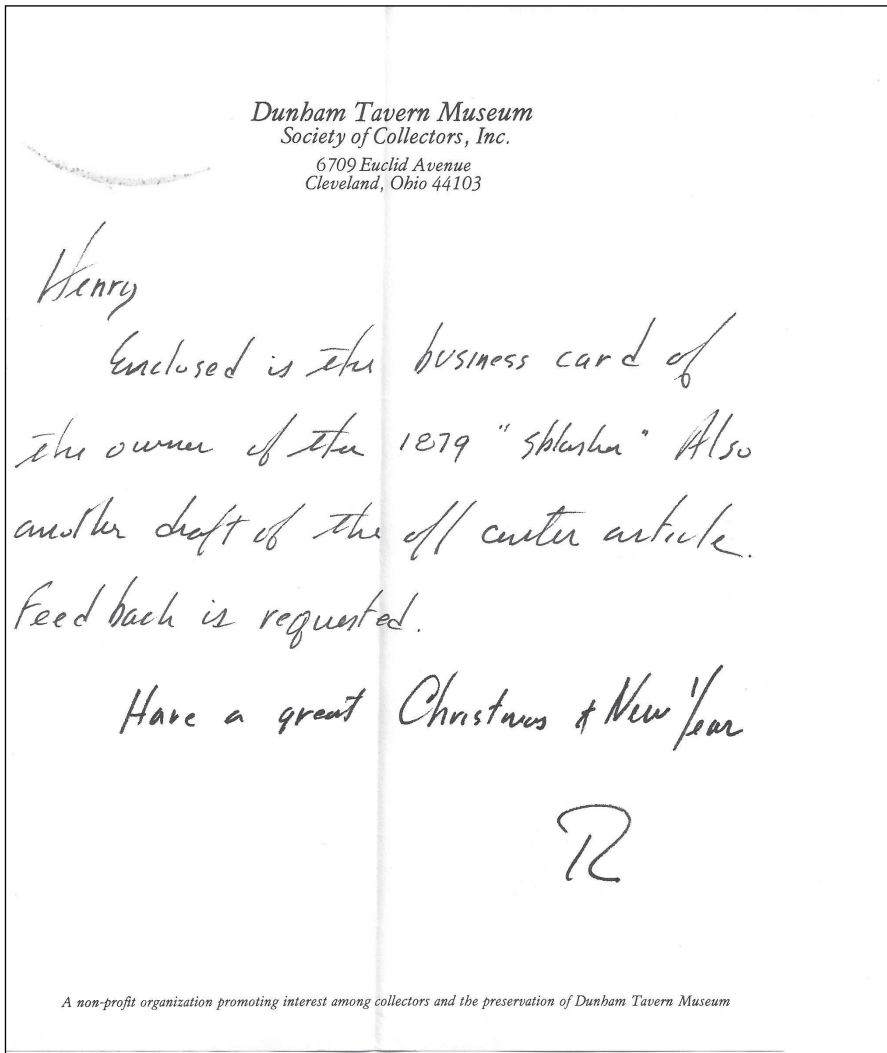


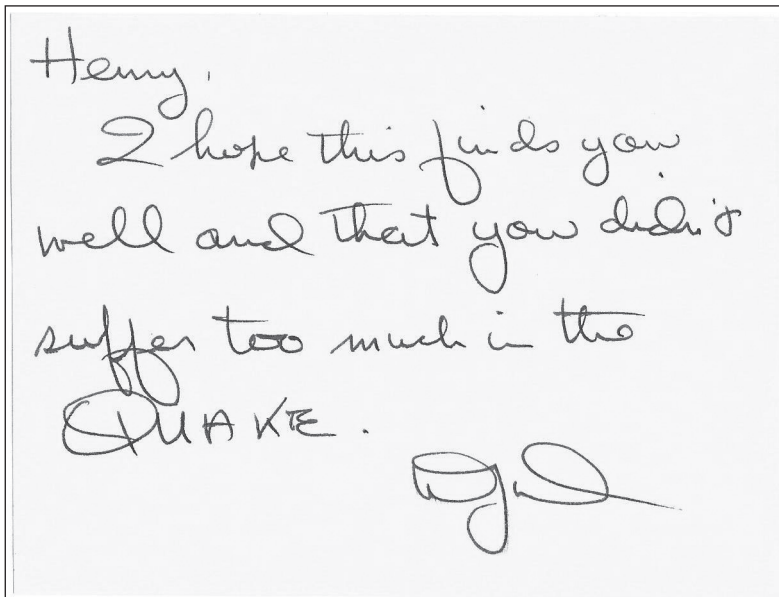
Figure 1. The Hilgard Note

Also included are a dime book errata page for 1820 JR-13, and a JRCS membership application (which hasn't changed much except for the font). Because this issue contains these three documents, I suspect that Henry Hilgard was not a charter member of the JRCS, but joined shortly afterward and then received the first few journals as back issues.

As I read his JRJs (and *Bust Half Fever*), I discovered that Dr. Hilgard wrote comments

on sticky notes and attached them to various pages. Unfortunately, I did not get a chance to meet Dr. Hilgard. I have only heard kind words about him. However, by analyzing his sticky notes, I was able to learn what topics interested him, such as the minting process and error coins. He marked articles on topics such as the screwpress, Craig Sholley's 3-part report on the minting process, off-center bust halves, double-struck coins, dentil tracks, and end of strip errors, etc. At first, I didn't think his interests in the minting process and error coins had anything to do with each other, but as I read, I learned that error coins actually help us to understand the minting process. I will never remove Dr. Hilgard's sticky notes from the JRJs or *Bust Half Fever* because that is where they belong.

In addition to Dr. Hilgard's notes, some of the JRJs contain notes from other JRCS members to Dr. Hilgard. For example, I found a personal note in Volume 4, Issue 2.



Henry,
I hope this finds you
well and that you didn't
suffer too much in the
QUAKE.
JD

Figure 2. The Davis Note

John Reich Journal Editor and JRCS President, David Davis, included a handwritten note to Dr. Hilgard expressing concern for him after a recent earthquake. I believe he was referring to the earthquake that struck the San Francisco area on August 8, 1989.



31 January 1986

Attention collectors and dealers,

Enclosed is the first issue of the John Reich Journal (Journal), an erratum page for the book Early United States Dimes 1796-1837 (Dime Book) and an application blank for the John Reich Collectors Society (JRCS). I hope you enjoy the Journal. It is being mailed to all known purchasers of the Dime Book and to all persons recommended for JRCS membership. If you would like to continue receiving the Journal you must join JRCS by filling out the enclosed application form and mailing it, with a check for ten dollars (\$10), to the above address. If you know of anyone else who might be interested in the Journal or JRCS, please forward their name and address, give them a copy of the membership application or have them write to me.

If you need extra copies of the photographs please drop me a line and let me know how many sheets you would like.

David J. Davis, President
John Reich Collectors Society

Figure 3. The JRCS Note

Another item of interest was discovered in Volume 9, Issue 1. Russ Logan wrote a note to Henry Hilgard asking him to review an article that he was writing for the JRJ on off-center Bust half dollars. (This article later appeared in Volume 9, Issue 3). Russ Logan also mentioned in his note that the business card of the owner of a “splasher,” was enclosed. I had no idea what a splasher was, but information I received from David Finkelstein and Brad Karoleff cleared up the mystery. It has to do with the engraving of a die.

First, the die is softened by heating it until it is red hot and then letting it air cool. This process is called annealing. The die is then engraved using hard metal instruments. But what if there is a need to check the engraving progress on the die? Striking an impression is not an option, because it would put too much stress on a die that has not yet been hardened. That’s where the splasher comes in.

A splasher is an impression from a die, usually created by pouring molten lead onto the die. The splasher is then removed and inspected to see what the actual impression looks like. If necessary, the engraver can do more work to improve the die. When the engraving process is finished, the die is tempered (hardened) by heating it again until it is red hot and then cooling it quickly by dunking it in water. The step of placing the die in water is called quenching. Even though it was written over 20 years ago, Mr. Logan's note led to an interesting numismatic lesson.

Between the Hilgard JRJs and the journals I previously owned, I am fortunate to only lack one of the JRJs that have been issued since 1986. I read my "new collection" of JRJs in chronological order so I could have the perspective of being a JRCS charter member. Reading the journals chronologically also gave me a chance to see what has stayed the same in the John Reich Collectors Society over the last 29 years and what has changed.

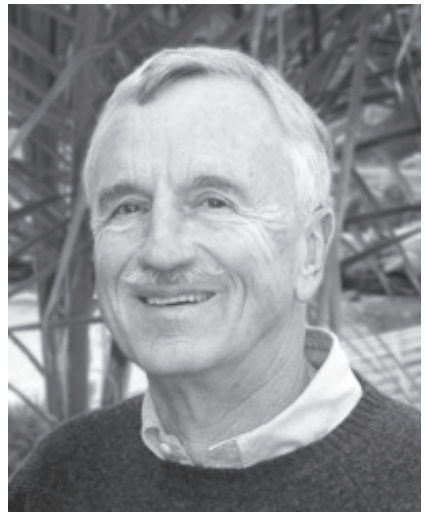
As I read, I noticed two examples of what has stayed the same in the JRCS. The first example has to do with how quickly JRCS members read a John Reich Journal after it arrives in their mailbox. Whenever I receive a new issue I immediately rip open the envelope and start reading. I previously thought that I was the only one who did this. However, as I read the JRJs, I learned that many JRCS members have done this over the years. A prime example appeared in Volume 10, Issue 2. In that issue, Stephen Crain wrote: "The postal service graced my mailbox with Volume 10, Issue 1 of the John Reich Journal, and according to a well established ritual, all work around here ground to an abrupt halt until each and every page had been completely devoured."

The second example of what has stayed the same in the JRCS over the last 29 years is that the Editors of the JRJ have always encouraged new authors to contribute an article. It isn't difficult to find an example of this, but one of the most prominent is found in Volume 7, Issue 3. On page 4, David Davis wrote: "As I said so many times before, while I was editor, do not let the scholarship presented in these pages scare you from submitting your thoughts. The JR Journal goes to about five hundred [500] collectors and dealers. Those who might be considered experts and scholars comprise just a small percentage. Everyone starts out as a beginner and it is only with experience and years of collecting or research that one should assume the mantle of expert. Yes we want accuracy, scholarship and original research, but we also want to encourage the beginner and everyone else." These comments as well as similar comments by current Editor, Brad Karoleff, encouraged me to write this article.

As I read I also noticed two big changes in the JRCS over the last 29 years. The first is that many members who were just starting out collecting Bust coinage when the JRCS was formed are now the experts. It is encouraging to see that the experts of today started out where I am now.

The second big change has to do with technology. I do not remember a time without computers, or the internet, so it was especially interesting to read about the evolution of technology in the JRCS. One of the first times a computer was mentioned in a JRJ was in December 1988 (Volume 3, Issue 2/3). David Davis proudly described his new computer and talked about how he could do most of his JRJ writing at home now instead of at work. An issue later, in July 1989 (Volume 4, Issue 1), Pierre Fricke wrote an article about how computers would change coin collecting. For example, he was prophetic when he talked about how the art of foil pressing would someday be replaced with coin scans. Almost 5 years later, in January 1994 (Volume 8, Issue 2), Editors Brad Karoleff and Keith Bellman mentioned that Keith had a new e-mail address so articles could now be sent to them via the internet. They defined the internet for the readers as a, “large computer network around the world.” Of course as we fast-forward to today, JRCS members use technology without even thinking about it to communicate about their Bust coins. We can use the weekly JR Newsletter, edited by Richard Meaney, to share information on Bust coinage without having to wait for the next issue of the John Reich Journal to be published.

Over the last several months, I have really enjoyed getting to know Henry Hilgard and the John Reich Collectors Society. I plan to use my John Reich Journals for many years to come. I reference them frequently to look up something that I’ve seen at a coin show, to research a numismatic project, or just for casual reading when I have a few minutes. Since many of my journals were handed down to me, I will make sure that someday these JRJs are handed down to another new collector who will greatly benefit from them. I believe that Dr. Hilgard’s JRJs, and *Bust Half Fever*, should to stay together as a collection because of the stories they tell and the lessons they teach when they are read as a group. They are a part of JRCS history.



Henry Hilgard



Reflections on Robert Hilt's 1794 O.109 Flowing Hair Half-Dollar

By Sheridan Downey

Robert P. Hilt II Proposes a "Die Group" Theory

Throughout the 1950's, 60's and 70's Robert P. Hilt II collected early United States coins by die variety. His inquiring mind led him to the works of numismatic luminaries M.L. Beistle, D.W. Valentine, M.H. Bolender, William Sheldon, Roger S. Cohen, Al C. Overton, Harry Bass, Don Taxay, R.W. Julian, Walter Breen, A.W. Browning and others. Just as Stephen Hawking searches for *A Theory of Everything*, so Hilt asked whether the Mint, in its early years, had adopted a regimen of die preparation that would allow today's die-variety collector to find certainty in the number of dies prepared for use in a given year.

In search of his Rosetta Stone, Hilt scoured Mint and Government archives in Philadelphia and Washington. He embellished his findings with splashes of speculation and occasional flights of fancy. When he returned to Earth, Hilt proclaimed his hunt a success, publishing *Die Varieties of Early United States Coins* (RTS Publishing Co. 1980). The 123 page treatise covers silver and gold coins from 1794 to 1798 and dies from 1794 through 1797. The title page indicates that the work was "Volume Number 1." No other volumes are known.

Hilt proposed a "die group theory," the application of which allowed collectors to determine, on a year-to-year basis, the number of obverse and reverse dies that were at all times available for striking early U.S. coinage. Hilt concluded, for example, that in the years 1794 and 1795 precisely 6 obverse and 6 reverse dies were always ready to strike flowing hair half-dollars.¹ I will not venture an explanation of the theory. Hilt's effort to make hard data fit his theory reminds us of Ptolemy's resort to *epicycles*, *deferents* and *equants* to describe planetary movements in the days before Copernicus demonstrated that the sun, not the Earth, was at the center of our little solar system.

Tragically, Hilt died in a plane crash, July 1, 1995.

A Mystery Unfolds

When I heard that Heritage had received a consignment of Hilt's coins, including the only known business strike 1794 O.109 half-dollar, I was reminded of an unsolved mystery from two decades past.

From 1984 through 1997 I represented my dear friend Dr. Gerald Schertz, a medical oncologist from Roanoke, VA.² Jerry, as he was known to friends, was intent upon assembling a complete set of lettered edge bust half-dollars, 1794-1836. In 1993 Jerry concluded that his first love was the flowing hair and draped bust series, 1794-1807. He commissioned me to sell his nearly complete die variety collection of capped bust half-dollars, 1807-1836. Sales began in 1994 and continued throughout the year. The collection included two patterns, the platinum 1814 O.107 J.44 and the brass 1813 J.43, a fantasy piece made outside the Mint from an obverse die of 1813 and reverse die of 1810. Both pieces found their way to Russ Logan's collection.

In May 1993 Jerry's fascination with early half-dollars was piqued by his purchase of the unique (then and now) 1794 O.111. The coin was identified by Mark Borckardt, then in the employ of Bowers & Merena. As Jerry's agent I corralled Lot 271 of B & M's Stetson Sale, paying \$29,700. Jerry's "want list" for the year 1794 was thereby reduced to one coin, the 1794 O.109.

The only known example was in the Hilt collection. Hilt found the coin November 8, 1976 at a coin show in Omaha.³ Hilt unabashedly proclaimed the 1794 O.109 "... the **EMPEROR** of ... United States coins." (Emphasis his.) This was so, he said, because "In importance to the study of American Numismatics the [1794 O.109] ranks alone as it was the key to the development of the die group theory."⁴ (Hilt's theory was upended in 1993 by the discovery of a new reverse die, found on the 1794 O.111.)

Jerry, of course, wanted the coin. He commissioned me to contact Hilt and to discuss the possibility of a private treaty sale. On Nov. 30, 1995, unaware of his death, I wrote Hilt at his business address in Omaha, NE. Receiving no reply, I did a bit more investigation, learning that Hilt may have established a residence in Las Vegas. I found a phone number for "Robert Hilt" and dialed the number. To my shock and embarrassment Hilt's father answered the phone and told me that his son had passed away.

I retained an investigator to search probate records in Omaha and Las Vegas. The ensuing reports confirmed that probate proceedings were pending in both cities. Each proceeding was initiated by Robert Hilt's siblings and co-executors, Thomas Hilt and Sandra (Hilt) Norris. The August 1995 inventories of Robert Hilt's assets made no mention of coins, although the court documents referenced a clock collection located in Nebraska with a 6-figure valuation.

I wrote the executors, asking whether they had overlooked Hilt's coins or, perhaps, whether the coins had been sold. I received a cursory reply indicating that they had no knowledge of Hilt's coins or any of his research materials. When I suggested they

review Hilt's income tax returns to find a report of the sale of numismatic assets the co-executors asked their attorneys, Perry, Guthery, Haase & Gessford of Lincoln, NE, to reply. The firm's senior partner, Edwin C. Perry, wrote me in May 1996:

We have reviewed your letter of March 28, 1996 with the executors of Mr. Hilt's Estate. At the time of his death, Mr. Hilt no longer owned the coin collection and no longer had any of his notes, etc..... [I]t is not appropriate for us to engage in any further dialogue with regard to this matter.

I reported these curious and befuddling matters to Jerry. We agreed to press no further in the hunt for Hilt's coins. Their disposition and whereabouts would remain a mystery.

A Decision to Sell

In March 1997 Bowers & Merena and Stack's joined forces to sell Louis Eliasberg's copper and silver coins. Jerry had his eye on a couple of high grade 1794 half-dollars. He left the auction floor with nothing but frustration. In the months to follow he pondered the difficulties and expense of adding to his collection. He also had his eye on a plot of land in rural Virginia, ideal for construction of a dream house for his wife and family. Putting two and two together, he elected to sell his early halves and again commissioned me to organize the disposition. Several of the more desirable coins, including the unique 1794 O.111, passed into the Overton Collection via private treaty. Many readers will remember that in July 1993 I had arranged a sale of the Overton Collection to an anonymous collector. The owner continues to augment and improve the Collection, occasionally selling off duplicates.

Die Trials From 1794!

In the years 2003-2004, with a nod to Lewis Carroll's *Alice in Wonderland*, mysteries attending the 1794 O.109 became *curiouser* and *curiouser*. A magnificent 1794 O.109 copper die trial weighing 11.181 grams was identified among the 700,000 artifacts held by the **Kunsthistorisches** [German for "art history"] **Museum** of Vienna Austria. The museum opened in 1891 to house art work of Austrian royalty, notably the Habsburgs and Archduke Leopold Wilhelm. Its numismatic collection is among the top-five worldwide. The 1794 die trial came to the museum in 1920, a donation from "S. Schwarz."

About the same time as the announcement from Vienna, a second 1794 O.109 copper die trial clamored for recognition. Surprisingly, this somewhat battered example, weighing 10.631 grams, was a long-term resident of the Smithsonian! Andrew Pollock spotted it in the 1990s and thought it to be a plain edged die trial from 1794

O.108 dies,⁶ a misattribution carried forward to the 2003 revision of Judd's standard reference.⁷ Andy Lustig and Saul Teichman deserve credit for correcting the Judd-Pollock misattribution and confirming the die trial to have been struck with edge lettering.⁸ Photos of the Kunsthistorisches Museum and Smithsonian die trials are available at the Lustig/Teichman web site, *uspatterns.com*.⁹

Serendipity in Portland, Including a Visit to the Kunsthistorisches Museum

I'd nearly finished the above portion of my "reflections" when I left for the American Numismatic Association's March 5-7 National Money Show, held this year in Portland, OR. Gawain O'Connor approached my none-too-busy bourse table on opening day. We first met during the 1998 summer ANA Convention in Portland. I knew Gawain to be an avid student and collector of early US half-dollars. An animated conversation ensued. Gawain asked whether I'd seen the Hilt 1794 O.109 that Heritage had brought to the show for display and preview. I said that I had and that I was in fact penning a short essay on the coin. I nearly fell off my chair when Gawain told me that he had been in Vienna last summer, had visited the Kunsthistorisches Museum [KHM] and had made arrangements to see the 1794 O.109 copper die trial before arriving in Vienna. Unbelievable!

I insisted that Gawain send an email to me after the show, recounting his experience and offering comments on the die trial. True to his word Gawain did so, labeling his report, *My visit to the KHM or what I did last summer*. Gawain recounted his pre-visit efforts to arrange a viewing of the die trial. On August 26, 2014 Gawain was greeted by a museum curator, Dr. Heinz Winter, asked to surrender his passport, and then ushered to a table "in the fantastically ornate room" where the 1794 O.109 die trial would be brought to him.

In Gawain's words ...

Dr. Winter brought out the pattern for me to examine. I chatted with him and found out that his specialty was medals. Perhaps this was fortuitous, since it was his opinion that the mysterious donor S. Schwarz was in fact Stefan Schwartz, a famous Austrian medallist (in spite of the slight difference in spelling, which he didn't think was too significant). Schwartz was born August 20, 1851 and died July 31, 1924 and had been a professor at the Kunstgewerbeschule. Dr. Heinz mentioned that Schwartz was known to have a collection and that the copper pattern would not have been considered valuable at the time. Perhaps it was used as a reference or inspiration piece for his own medals. The donation date of 1920 seems to fit well for this theory.

The coin. Well it was very lovely to see in person - really great condition with mottled toning. I took notes about the edge, since I had not seen its complete description published anywhere. It is what Robert Hilt would have described as Type I edge, with two stars each after the words FIFTY and DOLLAR. The first F on the edge was weak, and in line with the E of LIBERTY on the obverse. That is to say, the edge lettering was upright when the obverse faced up. CENTS was also very weak and OR barely visible.

*The edge inscription looked like √ CO **FIFTY ** E C CENTS ** OR ** F C L HALF ** A** DOLLAR ***

Happy, but with some reluctance, I returned the coin, retrieved my passport and was on my way.

Gawain and I concluded our conversation with the necessary speculation as to what the Hilt coin might bring and why Heritage had selected NGC to encapsulate it (as well as Hilt's other coins and recent offerings from the Newman and Partrick collections). We agreed that coins of great value and rarity, such as the 1794 O.109 or Donald Partrick's 1792 patterns, did not need to be encapsulated in order to bring fair value. With today's collectors seemingly joined at the hip to PCGS graded coins it is a puzzle – dare we say, “mystery?” – that a plethora of “collector coins” is coming to auction in NGC holders.

Platinum Night at the Central States N.S. show is April 23. Heritage will oversee the installation of a new and appreciative custodian for Robert Hilt's *Emperor* of United States coins. I wonder where the devil it has been these past 20 years. Perhaps Heritage or its consignor will let us in on the secret!



Unique 1794 O109 half dollar, images courtesy of Heritage Auctions Dallas, Texas



